From: Richard Sypher <rsypher@hotmail.com>

Sent: Friday, September 17, 2010 2:00 PM

To: Gensler, Gary <GGensler@CFTC.gov>; Dunn, Michael <MDunn@CFTC.gov>;

Chilton, Bart <BChilton@CFTC.gov>; Sommers, Jill <JSommers@CFTC.gov>;

O'Malia, Scott <SO'Malia@CFTC.gov>; PosLimits <PosLimits@CFTC.gov>

Subject: Position Limits on Silver

Dear Commissioners:

I am an individual investor with some interest in the silver market. I am writing you to urge that the Commission institute reasonable position limits in silver contracts pursuant to what I understand to be mandated by the newly passed Financial Regulatory Reform Law.

From my reading and research I understand that there is currently a great deal of concentration, even manipulation, in the silver market, especially on the part of several large bullion banks. To me, such concentration and manipulation obviously distort the silver market, which under our system of finance and governance is supposed to be, like all of our financial markets, a free market. The institution of position limits would guard against such unfair concentration and manipulation and would ensure a free market in silver.

On the issue of what such a position limit should be, I am persuaded by the comments of Ted Butler, who has suggested that no individual or institution should be permitted to have a position in excess of 1% of the world's annual production of silver. Mr. Butler's 1% solution suggests that something in the neighborhood of 1500 contracts would be a reasonable position limit for silver.

Sincerely,

Richard B. Sypher 850 Lucas Lane Oldsmar, FL 34677